

RESOLUTION NO. 74504

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSÉ APPROVING A FUNDING COMMITMENT OF UP TO \$6,300,000 TO CORE AFFORDABLE HOUSING LLC FOR THE LAND ACQUISITION AND DEVELOPMENT OF THE 10TH AND HEDDING FAMILY TOWNHOMES

WHEREAS, on May 7, 2008, CORE Affordable Housing LLC submitted a Notice of Funding Availability application for a funding commitment of \$6,300,000 for the development of the 10th and Hedding Family Townhomes project ("Project") located at 851 and 899 North 10th Street; and

WHEREAS, the Project will result in the construction of 52 rental units affordable to extremely low-, very low-, and low-income households with 1 unrestricted manager's unit; and

WHEREAS, the City of San José desires to approve a funding commitment of up to \$6,300,000 to CORE Affordable housing LLC, or its designated affiliate, of which up to \$5,953,242 will finance land acquisition, for the development of the 53-unit 10th and Hedding Family Townhomes located at 851 and 899 North 10th Street, to be made available to extremely low-, very low- and low-income households;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SAN JOSE THAT:

A funding commitment of up to \$6,300,000 to CORE Affordable housing LLC, or its designated affiliate, of which up to \$5,953,242 will finance land acquisition, for the development of the 53-unit 10th and Hedding Family Townhomes located at 851 and 899 North 10th Street, to be made available to extremely low-, very low- and low-income households, as more specifically set forth in the Director of Housing report dated June 2, 2008, is hereby approved.

ADOPTED this 24th day of June 2008, by the following vote:

AYES: CAMPOS, CHIRCO, CHU, CORTESE, LICCARDO,
NGUYEN, OLIVERIO, PYLE, WILLIAMS; REED.

NOES: NONE.

ABSENT: CONSTANT.

DISQUALIFIED: NONE.

CHUCK REED
Mayor

ATTEST:

LEE PRICE, MMC
City Clerk